



Doha Bank CEO highlights importance of cybersecurity in financial sector

Doha Bank CEO Dr R Seetharaman was the keynote speaker at CyberX Qatar that was held virtually yesterday.

He spoke on 'The making of cybersecurity culture' and highlighted the importance of cybersecurity.

Seetharaman said, "Cybersecurity is not just a technology issue; it's a business risk that requires an enterprise-wide response. Cybersecurity is also a strategic risk for financial sector as it could create damage to organisation brand and reputation resulting in loss of share value and market confidence. It can also impact the financial and intellectual property resulting in loss of competitive edge and can cause system inoperability caused by a breach resulting in inability to execute trades and access to

information. G7 countries simulated cross-border cyber-attack on banks in May 2019 and are also concerned with cyberattacks during Covid-19." Seetharaman highlighted technology developments and its impact on cybersecurity.

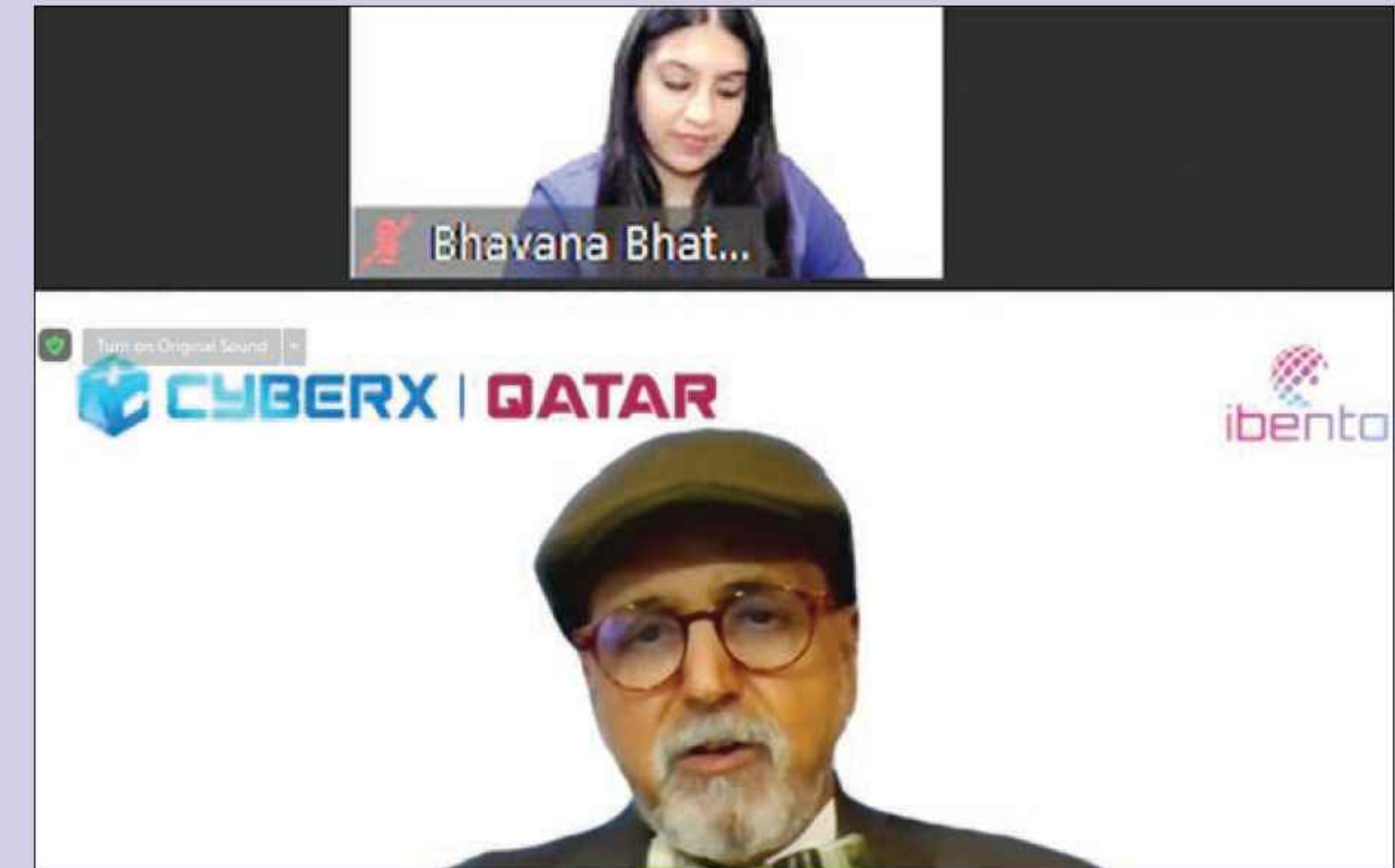
He said, "More and more disruptive advanced technologies are changing the paradigm of banking. At the same time, cyber threats are increasing rapidly. Data is central to contemporary data-driven businesses and mandates a business-relevant strategy for the governance and growth of such vital assets. Data governance programs and initiatives are undertaken by enterprises with the goal of increasing revenue and profitability, enhancing the value of services, products, and decision-making, managing cost and complexity, and/

or increasing awareness of risk and/or vulnerability."

On digital transformation and impact on cybersecurity, he said, "Digital disruption has contributed to cyber risks, Internet of Things, which involves connecting various gadgets in the eco-system, and also contributes to cyber risks. Artificial intelligence can be used to fightback cyber-attacks. Big data tools can be used to monitor cyber risk events. "Traditional testing is not enough; you need advanced, crowdsourced testing to find vulnerabilities in systems. The major cyberattacks in 2021 includes Canadian plane manufacturer, Bombardier suffered a data breach; Australian broadcaster Channel Nine was hit by a cyber-attack; the London-based Harris Federation suffered a ransomware attack; CNA Financial

suffered a ransomware attack; cyberattacks targeted US gas pipelines and Air India. The key to addressing cyber risks and threats is integrating cybersecurity into every phase of digital transformation process."

Seetharaman highlighted reforms from Qatar on cybersecurity. He said, "The Qatar Central Bank has brought IT Security Strategy and Technology Risk circulars, which will provide directions for the banks to build their Strategy while adopting advanced technologies. Qatar has brought cybercrime prevention laws, National Information Assurance Policy V 2.0, data privacy laws, monitoring bank websites and alert on probable cyber-attacks in the country. It has conducted cyber security assessment and business viability of banks in Qatar."



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